385,496.00

REPORT OF THE CONDITION OF THE

February, 1931

LINCOLN TRUST COMPANY

RESOURCES.

Equal to \$37.50 a Share on Closing. Sales (in Bid. Asked.Yield \$1,000s) Open. High. Low Last. Chgs. 90.00 90.18 4.12 409 3½s (1932-47) 90.12 90.12 90.00 90.00 -12 90.00 90.10

were \$10,749,807, of which \$5,267,747 was paid in each divided as Undivided earnings accruing through stockholdings in subsidiary and other companies aggregated approximately \$13,000,000 aggregated approximately \$13,000,000, making \$23,749,807 direct earnings applicable to common stock, plus equity in carnings of other companies. This equivalent to approximately

537.59 a share of common stock.

The company's suspended war contracts with the Government form a chapter of the report. There were thirty-seven claims, aggregating \$26,375,692 on December 21, 1925, but by reaon of advances and credits the net company was only \$2,013,410. c claims agreements have been with auditors and the local hich there is due the company in cash 15,693. The remaining sixteen claims, aggregating \$93,300,365, on which there is cash due the company of \$1,658,716, are still in process of settlement.

Average Bond Prices

3	farch	11, 1921.		
	Yester		Week	
	day.			Dec.31
10 Rails	72.35	18	73.19	73.48
10 Industrials	87.06	24	88.45	86.13
5 Pub. Util	64.35	37	64.83	60.07
5 Foreign	91.00		\$1.67	90.83
30 Bonds	79.23	19	79.98	78.35

BOND NEWS AND NOTES.

The State of South Carolina has sold The State of South Carolina has sold of a local banking syndicate \$3,000,000 of 6 per cent. tax anticipation notes, which are exempt from all Federal inome taxes. They mature weekly in he amount of \$500,000 each from Janury 11 to February 15, 1922, both incluve. They are being offered to yield 61% or cent, for any of their maturities. The varieties is composed of the Bankers. reent for any of their maturities. The indicate is composed of the Bankers ust Company, Curtis & Sanger, Bern-urd, Scholle & Co. and Hannahs, Ballin Lee. Their psincipal and interest are yable at their maturity in New York. are eligible for postal savings de ney are eligible for postal savings de-osits and are legal investment for sav-ogs banks and trust funds in New Yors, sew Jersey and other States. South arolina's bond debt is less than 1½ our cent, of its valuation, which is fixed at \$448,222,786 and represents about a rd of the actual valuation. lation in the 1920 census was 1,883,662.

Bond Market Holds Well.

bond market was not affected Industrial and railroad bonds were moderately active, but in the majority of instances declines were only fractional. In the railroad group the Eric and Pennsylvania issues were heavy. United Railroads of San Fran-cisco were higher. New York Telephone 6s and Hudson and Manhattan bonds ed down. Liberty bonds were heavy, Liberty 315s touching a new low for the year. Foreign government issues moved within a narrow range, continuing to

Libby, McNeill & Libby.

It, was reported yesterday in Wall Street that the new financing of Libby, McNeill & Libby would take the form of \$10,000,000 of ten year \$ per cent. notes. That issue will be taken care of entirely by Chicago bankers, it is believed.

Municipal Offerings.

Curtis & Sanger are offering \$25,000 of City of Omaha coupon 4½ per cent. bonds, due in July, 1924, to yield 5½ per cent. Remick, Hodges & Co. are offering \$30,000 of City of Minneapolis 4 per cent, registered bonds, due on November 1, 1839 for a price to yield \$20.

BONDS IN STOCK EXCHANGE WHEAT SURPLUS \$13,590,900 \$02,985,650

RANGE OF LIBERTY BONDS.

9-44; NY City 44;e 55 CM&St P ev 8s 9. 330;e 2. 9-61kg 9-75 6. 62 2. 671g 5. 331g 1. 9-61g 8 884 5. 88 1. 69 CM&St P gm 30. 333g 3. 9-63kg 88 1. 69 CM&St P gm 30. 333g 1. 9-65kg 88 1. 69 CM&St P gm 30. 333g 1. 9-65kg 88 1. 69 CM&St P gm 30. 333g 1. 9-65kg 88 1. 69 CM&St P gm 30. 333g 1. 9-65kg 11 0 central 54;s 11 0 central 54;s 12 9-61g 1. 9-

94% NY City 4148 65 CM&St P 94% 6. 02 2

Amount for Export and Carryover in U. S. and Canada Is Bureau Estimate.

WASHINGTON, March 11.—The wheat Bankers' Club. surplus for export and carryover of the Englishmen. Mr. Selfridge said, are

NEW TRADING BASIS NEEDED. Sleepy Hollow Country Club May 20.

in Mexican Trade.

.783a Eastern clothing, \$5@70: Valley No. 1.
.781a 55@75: half blood combing, 75@80:
1 sf is three-eighths blood combing, 53@58: one-quarter blood combing, 45@48; fine and fine medium clothing, 65@70.
194 1.00: A supers, 70@89. Mohairs—Bost combing, 30@32; best carding, 25@27.

ENGLAND RECOVERING, SAYS H. G. SELFRIDGE

IS 165,000,000 BU. Savings of People Basis of Reconstruction.

> Although England's ship of state is now in rough water it can weather the storm and "will reach an even keel quicker than any other part of Europe. H. Gordon Seifridge. London department store proprietor, said yesterday at a

United States and Canada is 165,090,optimistic of the future and are putting their house in order in a cool and methodical way. Hard work and "in-

86.62 86.66 5.40 1.244 4th 44s (1932-38). 86.74 86.62 86.62 -08

11 4th 44s reg. 85.50 86.60 85.9 86.60 -10

97.24 97.28 5.90 1.631 Vic. 44s (1932-38) 97.42 97.44 97.24 -16

97.24 97.28 5.90 1.631 Vic. 44s (1932-38) 97.42 97.49 97.24 -16

97.24 97.28 4.87 483 Vic. 34s (1932-23) 97.42 97.42 97.30 97.30 97.30

United States, Foreign Government, Railroad, Industrial and Other Bonds.

French Rep 8 ArgentineGy 5s C & O cy 5s 45 Granhy M 5s N N N R R H St Louiss is surplus estimate, it was explained, took of the surplus estimate, it was explained, took of the surplus estimate, it was explained, took of the surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in account bread and seed requirements of surplus estimate, it was explained, took in a surplus e being sold to western Europe and flour made in China is being imported into Egypt."

Wheat available for export from Argentina was said to total 120,290,000 bushels.

INTRASTATE RATE

CASE ARGUMENTS ON the same of the control of th

Bank Agent Says U. S. Faces Loss BUSINESS JOURNALS NOTE BUYING REVIVAL

An Agr dought of the transportation act to supervise railroad rates within the four period of the four perio

of the general purchasing power are necessitated by the frequent wage reducto some producers, the demand remains fitful and usually in small lots to cover immediate or nearby requirements."

Canada, Dom. of, 5s, 1921 9	99
Canada, Dom. of, notes, 1921	m.
Canada, Dom. of, 1926	159
Canada, Dom. of, 1929	12:
Canada, Dom. of, 1931	83
Danish Sa	HES
Denmark Sa	651
Chinese Gov. Hu Kug Ry. 5s. 1951	01
Norway 8s	8
Cuba Extern. 5s, 1946.	8
Province of Alberta 416a	1331
Cubn Flutern, 5s. series A. 1949	31
Cuba Extern, 414s, 1949	37
Dominican Rep. 5s, 1958	Ð
City of Lyons 15 yr 6s. 1934	-
City of Marseilles 15 vr. 6s. 1934	44
City of Bordeaux 15 yr. 6s, 1931	31
City of Cop'hagen 25 yr. 5tla, 1944	20
Grench Government &s, 1st issue.	171
French, Paris City 6s, 1921	163
Gov. of Switzerland 8s, 1940;	拙
Japanese Gov 416s ster loan, 1925	921
Japanese Gov. 415e, 2d series, 1925	121
Japanese Gov. 4s. ster. loan, 1931. (14
Japanese, Tokio City 5a, 1952	161
Un K Gt Br & Ir 5 vr 55ss, 1921	931
Un K Gt Br 4 Ir 3 yr 50s, 1922	X#
Un K Gt Br & Ir 10 yr 5ths, 1929. 5	8
I'm K Gt Br & It 20 vr 54ss, 1987. 5	ka)
Mexico Extern ster 5s of '99, 1945.	133
Mexico Extern gold 4s of '04, 1954.	W)
Kingdom of Italy 5 ve 6155 gold. S	111

| Part | Company | April 1995 | Part | Part

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

London

Foreign Exchange

New York

Guardian Administrator Member Federal Reserve System and New York Clearing House

and Upheld in Turn.

ider the transportation act to super-

pany's directors passed vesterday the quarterly dividend on its common stock but declared the regular dividends on the two classes of its preferred stock. In announcing its directors' action the Furnace Decide on Merger. cash resources and enable the company to increase its production and replenish its stocks of finished tires which have been depleted during the last eight months. The officials estimated that its sales for March would exceed \$5,000,000 in contrast to average monthly sales during the peak production of last year of \$10,000,000. Stockholders of the United Alloy Steel Corporation with the Herger Manufacturing Company and the United Furnace Company and the Contrast to average monthly sales during the peak production of last year of \$10,000,000. Stockholders of the three company and the Company and the Contrast to average monthly sales during the peak production of last year of \$10,000,000.

during the peak production of last year of \$10.000,000.
"We hape reduced our sales and ad-

Kanawha & Hocking Coal & Coke Company

By H. F. Wils CHICAGO UTILITIES COMPANY.
URST MORTGAGE FIVE PER CEN
THIRTY YEAR GOLD BONDS,
dice is hereby given to all holders
de secured by the Indenture of Chie

ash items, viz.; Exchanges and checks for next 5,386,599,52 Due from the Federal Reserve Bank of New York less offsets. Due from approved reserve de-positaries, less offsets. Due from other banks, 4rust-stock and toud honkers viz. Stock and toud in the stock and toud Public securities. \$2.345,512.56 Private securities. 1.086,000.43 3,647,899,90 3,410,712,69 Loans and discounts secured by bond and mortgage, deed or other real estate collateral. Loans and discounts secured by Bonds and more agge owned 669,420.00 Real estate, vic. Bank bullding on acceptances (see liabilities per contra) 1,231,033.25 Other assets, vic. Accrued interest on books at closs of business on above date. 142,352.29 LIABILITIES. Capital stock. Surplus fund Undivided profits \$850,000.00 258,741.61 Due New York State savings Six Per Cent. First Mortgage Sinking Fund Gold Bends. \$345,814.51 1.364,608.59 160,000.00 1,526.93 99.807.07 25,000.00

104.155.92 including simi-lar checks of other officers Certified checks Unpaid divi-dends Due trust com-

3.559.709.70 29.527.808.39 85.585.41

Reserves for test of the second file of the second 66,637.09 49.892.17 \$34,398,539.43

The Chatham & Phenix National Bank

DIVIDENDS AND INTEREST.

An additional blast furnace, several open hearth furnaces and a finishing mill will be constructed. The United Alboy plants will resume New York March 10, 1921. MINNEAPOLIS, ST. PAUL & SAULT STE. MARKE RAILWAY CO. DIVIDEND NO. 56.